

RECORDATION NO. 25572-I  
FILED

MAR 17 '09 -8 00 AM

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

March 17, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement to Loan, Chattel Mortgage and Security Agreement Supplement No. 9, dated as of March 17, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 25572.

The names and addresses of the parties to the enclosed document are:

Secured Party: Sovereign Bank (formerly Independence  
Community Bank)  
551 Fifth Avenue  
New York, New York 10176

Debtor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire  
March 17, 2009  
Page 2

A description of the railroad equipment covered by the enclosed document is:

130 railcars ADDED: SHPX 208656 - SHPX 208669; SHPX 208685 - SHPX 208689; SHPX 209145 - SHPX 209159 (excluding 209146), SHPX 209977 - SHPX 210001; SHPX 210047, SHPX 210048, SHPX 210101 - SHPX 210125; SHPX 450715 - SHPX 450759.

126 railcars RELEASED: SHPX 209719 - SHPX 209725; SHPX 221775 - SHPX 221825; SHPX 450608 - SHPX 450632; and within the series SHPX 4504627 - SHPX 474709 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Supplement to Loan, Chattel Mortgage and Security Agreement  
Supplement No. 9.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

MAR 17 '09

-8 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT

SUPPLEMENT NO. 9 DATED AS OF MARCH 17, 2009

TO

LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF MARCH 5, 2005

BETWEEN

AMERICAN RAILCAR LEASING LLC  
("DEBTOR")

AND

SOVEREIGN BANK (FORMERLY, INDEPENDENCE COMMUNITY BANK) ("SECURED  
PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of March 5, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on May 6, 2005 with the Surface Transportation Board, Recordation No. 25572, and with the Registrar General of Canada, Recordation No. 16568.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

(b) Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

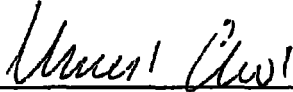
4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By:   
Name: Umesh Choksi  
Title: CFO

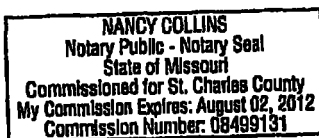
SOVEREIGN BANK

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Supplement No. 9]

STATE OF MISSOURI                    )  
  ) ss.:  
COUNTY OF ST. CHARLES            )

On this 16th day of March 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



  
\_\_\_\_\_  
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: \_\_\_\_\_  
Name: Umesh Choksi  
Title: CFO

SOVEREIGN BANK

By: Thomas W. Goldrick  
Name: THOMAS W. GOLDRICK  
Title: SENIOR VICE PRESIDENT


[Signature Page to Supplement No. 9]

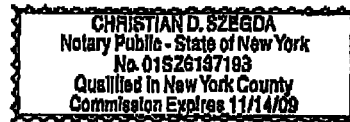


STATE OF NEW YORK  
COUNTY OF NEW YORK

)  
) ss.:  
)

On this 16<sup>th</sup> day of March, 2009, before me, personally appeared Thomas Goldrick to me known, who being by me duly sworn, says that s/he resides in New York and is SVP of SOVEREIGN BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
\_\_\_\_\_  
Notary Public



**SCHEDULE A-1**

**[SCHEDULE OF ADDITIONAL UNITS]**

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1693	84370005	SHPX	208656
1693	84370005	SHPX	208657
1693	84370005	SHPX	208658
1693	84370005	SHPX	208659
1693	84370005	SHPX	208660
1693	84370005	SHPX	208661
1693	84370005	SHPX	208662
1693	84370005	SHPX	208663
1693	84370005	SHPX	208664
1693	84370005	SHPX	208665
1693	84370005	SHPX	208666
1693	84370005	SHPX	208667
1693	84370005	SHPX	208668
1693	84370005	SHPX	208669
1693	84370005	SHPX	208685
1693	84370005	SHPX	208686
1693	84370005	SHPX	208687
1693	84370005	SHPX	208688
1693	84370005	SHPX	208689
1773	84090003	SHPX	209145
1773	84090003	SHPX	209153
1773	84090003	SHPX	209155
1773	84090003	SHPX	209156
1773	84090003	SHPX	209157
1773	84090003	SHPX	209158
1773	84090003	SHPX	209159
1838	87010007	SHPX	209147
1838	87010007	SHPX	209148
1838	87010007	SHPX	209149
1838	87010007	SHPX	209150
1838	87010007	SHPX	209151
1838	87010007	SHPX	209152
1838	87010007	SHPX	209154
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1847	87380001	SHPX	450717
1847	87380001	SHPX	450718
1847	87380001	SHPX	450719
1847	87380001	SHPX	450720
1847	87380001	SHPX	450721
1847	87380001	SHPX	450722
1847	87380001	SHPX	450723
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1847	87380001	SHPX	450725
1847	87380001	SHPX	450726
1847	87380001	SHPX	450727
1847	87380001	SHPX	450728
1847	87380001	SHPX	450729
1847	87380001	SHPX	450730
1847	87380001	SHPX	450731
1847	87380001	SHPX	450732
1847	87380001	SHPX	450733
1847	87380001	SHPX	450734
1847	87380001	SHPX	450735
1847	87380001	SHPX	450736

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1847	87380001	SHPX	450737
1847	87380001	SHPX	450738
1847	87380001	SHPX	450739
1847	87380001	SHPX	450740
1847	87380001	SHPX	450741
1847	87380001	SHPX	450742
1847	87380001	SHPX	450743
1847	87380001	SHPX	450744
1847	87380001	SHPX	450745
1847	87380001	SHPX	450746
1847	87380001	SHPX	450747
1847	87380001	SHPX	450748
1847	87380001	SHPX	450749
1847	87380001	SHPX	450750
1847	87380001	SHPX	450751
1847	87380001	SHPX	450752
1847	87380001	SHPX	450753
1847	87380001	SHPX	450754
1847	87380001	SHPX	450755
1847	87380001	SHPX	450756
1847	87380001	SHPX	450757
1847	87380001	SHPX	450758
1847	87380001	SHPX	450759
1859	87850001	SHPX	210101
1859	87850001	SHPX	210102
1859	87850001	SHPX	210103
1859	87850001	SHPX	210104
1859	87850001	SHPX	210105
1859	87850001	SHPX	210106
1859	87850001	SHPX	210107
1859	87850001	SHPX	210108
1859	87850001	SHPX	210109
1859	87850001	SHPX	210110
1859	87850001	SHPX	210111
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1859	87850001	SHPX	210113
1859	87850001	SHPX	210114
1859	87850001	SHPX	210115
1859	87850001	SHPX	210116
1859	87850001	SHPX	210117
1859	87850001	SHPX	210118
1859	87850001	SHPX	210119
1859	87850001	SHPX	210120
1859	87850001	SHPX	210121
1859	87850001	SHPX	210122
1859	87850001	SHPX	210123
1859	87850001	SHPX	210124
1859	87850001	SHPX	210125
1861	87870001	SHPX	209977
1861	87870001	SHPX	209978
1861	87870001	SHPX	209979
1861	87870001	SHPX	209980
1861	87870001	SHPX	209981
1861	87870001	SHPX	209982
1861	87870001	SHPX	209983

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1861	87870001	SHPX	209984
1861	87870001	SHPX	209985
1861	87870001	SHPX	209986
1861	87870001	SHPX	209987
1861	87870001	SHPX	209988
1861	87870001	SHPX	209989
1861	87870001	SHPX	209990
1861	87870001	SHPX	209991
1861	87870001	SHPX	209992
1861	87870001	SHPX	209993
1861	87870001	SHPX	209994
1861	87870001	SHPX	209995
1861	87870001	SHPX	209996
1861	87870001	SHPX	209997
1861	87870001	SHPX	209998
1861	87870001	SHPX	209999
1861	87870001	SHPX	210000
1861	87870001	SHPX	210001
1861	87870001	SHPX	210047
1861	87870001	SHPX	210048
Total Railcars:			130

**SCHEDULE A-2**

**[SCHEDULE OF RELEASED EQUIPMENT]**

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
119	86280000	SHPX	450608
119	86280000	SHPX	450609
119	86280000	SHPX	450610
119	86280000	SHPX	450611
119	86280000	SHPX	450612
119	86280000	SHPX	450613
119	86280000	SHPX	450614
119	86280000	SHPX	450615
119	86280000	SHPX	450616
119	86280000	SHPX	450617
119	86280000	SHPX	450618
119	86280000	SHPX	450619
119	86280000	SHPX	450620
119	86280000	SHPX	450621
119	86280000	SHPX	450622
119	86280000	SHPX	450623
119	86280000	SHPX	450624
119	86280000	SHPX	450625
119	86280000	SHPX	450626
119	86280000	SHPX	450627
119	86280000	SHPX	450628
119	86280000	SHPX	450629
119	86280000	SHPX	450630
119	86280000	SHPX	450631
119	86280000	SHPX	450632
1703	81900002	SHPX	221775
1703	81900002	SHPX	221776
1703	81900002	SHPX	221777
1703	81900002	SHPX	221778
1703	81900002	SHPX	221779
1703	81900002	SHPX	221780
1703	81900002	SHPX	221781
1703	81900002	SHPX	221782
1703	81900002	SHPX	221783
1703	81900002	SHPX	221784
1703	81900002	SHPX	221785
1703	81900002	SHPX	221786
1703	81900002	SHPX	221787
1703	81900002	SHPX	221788
1703	81900002	SHPX	221789
1703	81900002	SHPX	221790
1703	81900002	SHPX	221791
1703	81900002	SHPX	221792
1703	81900002	SHPX	221793
1703	81900002	SHPX	221794
1703	81900002	SHPX	221795
1703	81900002	SHPX	221796
1703	81900002	SHPX	221797
1703	81900002	SHPX	221798
1703	81900002	SHPX	221799
1703	81900002	SHPX	221800
1703	81900002	SHPX	221801

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1703	81900002	SHPX	221802
1703	81900002	SHPX	221803
1703	81900002	SHPX	221804
1703	81900002	SHPX	221805
1703	81900002	SHPX	221806
1703	81900002	SHPX	221807
1703	81900002	SHPX	221808
1703	81900002	SHPX	221809
1703	81900002	SHPX	221810
1703	81900002	SHPX	221811
1703	81900002	SHPX	221812
1703	81900002	SHPX	221813
1703	81900002	SHPX	221814
1703	81900002	SHPX	221815
1703	81900002	SHPX	221816
1703	81900002	SHPX	221817
1703	81900002	SHPX	221818
1703	81900002	SHPX	221819
1703	81900002	SHPX	221820
1703	81900002	SHPX	221821
1703	81900002	SHPX	221822
1703	81900002	SHPX	221823
1703	81900002	SHPX	221824
1703	81900002	SHPX	221825
1791	84780004	SHPX	209719
1791	84780004	SHPX	209720
1791	84780004	SHPX	209721
1791	84780004	SHPX	209722
1791	84780004	SHPX	209723
1791	84780004	SHPX	209724
1791	84780004	SHPX	209725
1791	84780003	SHPX	454627
1791	84780003	SHPX	454647
1791	84780003	SHPX	454649
1791	84780003	SHPX	454650
1791	84780003	SHPX	454663
1791	84780003	SHPX	454666
1791	84780003	SHPX	454668
1791	84780003	SHPX	454672
1791	84780003	SHPX	454675
1791	84780003	SHPX	454676
1791	84780003	SHPX	454677
1791	84780003	SHPX	454678
1791	84780003	SHPX	454679
1791	84780003	SHPX	454680
1791	84780003	SHPX	454681
1791	84780003	SHPX	454682
1791	84780003	SHPX	454683
1791	84780003	SHPX	454684
1791	84780003	SHPX	454685
1791	84780003	SHPX	454686
1791	84780003	SHPX	454687



LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1791	84780003	SHPX	454689
1791	84780003	SHPX	454690
1791	84780003	SHPX	454691
1791	84780003	SHPX	454692
1791	84780003	SHPX	454693
1791	84780003	SHPX	454694
1791	84780003	SHPX	454695
1791	84780003	SHPX	454696
1791	84780003	SHPX	454697
1791	84780003	SHPX	454698
1791	84780003	SHPX	454699
1791	84780003	SHPX	454700
1791	84780003	SHPX	454701
1791	84780003	SHPX	454702
1791	84780003	SHPX	454703
1791	84780003	SHPX	454704
1791	84780003	SHPX	454705
1791	84780003	SHPX	454706
1791	84780003	SHPX	454707
1791	84780003	SHPX	454708
1791	84780003	SHPX	454709
Total Cars:			126

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

3/17/09



\_\_\_\_\_  
Robert W. Alvord